

# TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release  
July 03, 2023

CONTACT: Treasury Auctions  
202-504-3550

## TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912796YJ2	
High Rate <sup>1</sup>	5.230%	
Allotted at High Price	2.88%	
Investment Rate <sup>2</sup>	98.677972	
	5.388%	
Median Rate <sup>3</sup>	5.195%	
Low Rate <sup>4</sup>	5.050%	
Issue Date	July 06, 2023	
Maturity Date	October 05, 2023	
	<b>Tendered</b>	<b>Accepted</b>
Competitive	\$192,824,878,700	\$62,654,771,500
Noncompetitive	\$2,331,737,800	\$2,331,737,800
FIMA (Noncompetitive)	\$15,000,000	\$15,000,000
<b>Subtotal <sup>5</sup></b>	<b>\$195,171,616,500</b>	<b>\$65,001,509,300<sup>6</sup></b>
SOMA	\$5,470,793,800	\$5,470,793,800
<b>Total</b>	<b>\$200,642,410,300</b>	<b>\$70,472,303,100</b>
	<b>Tendered</b>	<b>Accepted</b>
Primary Dealer <sup>7</sup>	\$123,885,000,000	\$23,254,040,000
Direct Bidder <sup>8</sup>	\$5,520,000,000	\$1,422,880,000
Indirect Bidder <sup>9</sup>	\$63,419,878,700	\$37,977,851,500
<b>Total Competitive</b>	<b>\$192,824,878,700</b>	<b>\$62,654,771,500</b>

<sup>1</sup>All tenders at lower rates were accepted in full.

<sup>2</sup>Equivalent coupon-issue yield.

<sup>3</sup>50% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>4</sup>5% of the amount of accepted competitive tenders was tendered at or below that rate.

<sup>5</sup>Bid-to-Cover Ratio: \$195,171,616,500/\$65,001,509,300 = 3.00

<sup>6</sup>Awards to Treasury Retail = \$1,138,450,400.

<sup>7</sup>Primary dealers as submitters bidding for their own house accounts.

<sup>8</sup>Non-Primary dealer submitters bidding for their own house accounts.

<sup>9</sup>Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.